

RURAL HIPOTECARIO X Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
Currency: EUR

Date of constitution
06/25/2008

VAT Reg. no.
V85474252

Management Company
Europea de Titulización, S.G.F.T

Originator
Caixa Popular-Caja Rural.
C. R. D'Algemesi
C. R. Balears
C. R. La Vall 'San Isidro'
C. R. Sant Vicent Ferrer de la Vall D'Uixo
C. R. Aragonés y de los Pirineos
C. R. Aragón
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Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original	
		Series A ES0374275008	06/30/2008 17,888			92,324.33 1,651,497,615.04 92.32%	100,000.00 1,788,800,000.00	Floating 3M Euribor+0.300% 25.Feb/May/Aug/Nov	1.5520% 08/25/2009 366.178809 Gross 300.266623 Net
Series B ES0374275016	06/30/2008 376	100,000.00 37,600,000.00 100.00%	100,000.00 37,600,000.00	Floating 3M Euribor+0.500% 25.Feb/May/Aug/Nov	1.7520% 08/25/2009 447.733333 Gross 367.141333 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3	Aa3
Series C ES0374275024	06/30/2008 536	100,000.00 53,600,000.00 100.00%	100,000.00 53,600,000.00	Floating 3M Euribor+0.700% 25.Feb/May/Aug/Nov	1.9520% 08/25/2009 498.844444 Gross 409.052444 Net	05/25/2053 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		1,742,697,615.04	1,880,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	11.77	9.82	8.32	7.13	6.20	5.47	4.86	4.38
		Final Maturity	Years	23.77	21.27	19.01	16.77	14.76	13.26	11.76	10.76
	Without optional redemption *	Average life	Years	12.15	10.24	8.76	7.60	6.67	5.91	5.29	4.78
		Final Maturity	Years	40.53	40.53	40.53	40.53	40.53	40.53	40.53	40.53
Series B	With optional redemption *	Average life	Years	17.99	15.37	13.20	11.39	9.92	8.77	7.78	7.02
		Final Maturity	Years	23.77	21.27	19.01	16.77	14.76	13.26	11.76	10.76
	Without optional redemption *	Average life	Years	18.71	16.19	14.06	12.29	10.84	9.63	8.63	7.79
		Final Maturity	Years	40.53	40.53	40.53	40.53	40.53	40.53	40.53	40.53
Series C	With optional redemption *	Average life	Years	17.99	15.37	13.20	11.39	9.92	8.77	7.78	7.02
		Final Maturity	Years	23.77	21.27	19.01	16.77	14.76	13.26	11.76	10.76
	Without optional redemption *	Average life	Years	18.71	16.19	14.06	12.29	10.84	9.63	8.63	7.79
		Final Maturity	Years	40.53	40.53	40.53	40.53	40.53	40.53	40.53	40.53

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)						
Series		Current		At issue date		
		% CE	% CE	% CE	% CE	
Series A	94.77%	1,651,497,615.04	7.61%	95.15%	1,788,800,000.00	7.05%
Series B	2.16%	37,600,000.00	5.45%	2.00%	37,600,000.00	5.05%
Series C	3.08%	53,600,000.00	2.37%	2.85%	53,600,000.00	2.20%
Issue of Bonds		1,742,697,615.04			1,880,000,000.00	
Reserve Fund	2.37%	41,360,000.00		2.20%	41,360,000.00	

Other financial operations (current)			
Assets		Balance Interest	
		Treasury Account	
Servicer pool collect not yet credited		1,203,204.53	
Servicer ints collect not yet credited		531,866.86	
Liabilities		Available Balance Interest	
		Start-up Loan	
Subordinated Loan		41,360,000.00	2.252%

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
		Count		15,441
Principal	Principal outstanding	1,716,675,247.33	1,880,046,236.97	
	Average loan	111,176.43	115,517.43	
	Minimum	271.24	9,896.23	
	Maximum	574,700.00	584,442.99	
	Interest rate			
Weighted average (wac)	Minimum	4.67%	5.38%	
	Maximum	2.01%	3.50%	
	Maximum	8.34%	8.57%	
Final maturity	Weighted average (WARM) (months)	299	310	
	Minimum	07/02/2009	04/20/2010	
	Maximum	11/08/2049	11/08/2049	
Index (principal outstanding distribution)	6-month EURIBOR/MIBOR		0.01%	0.01%
	1-year EURIBOR/MIBOR		5.58%	0.03%
	1-year EURIBOR/MIBOR (Mortgage Market)		96.89%	92.36%
	Mortgage Market: Savings Banks		5.05%	5.15%
	Mortgage Market: All Institutions		2.47%	2.44%
	Savings Banks Lending Rate (CECA Indicator)		0.00%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.60	0.09	7.83
10.01 - 20%	1.20	16.42	0.95	16.29
20.01 - 30%	3.46	25.61	3.15	25.80
30.01 - 40%	7.01	35.41	6.32	35.50
40.01 - 50%	10.66	45.37	10.23	45.49
50.01 - 60%	15.81	55.26	14.96	55.23
60.01 - 70%	21.25	65.31	19.88	65.27
70.01 - 80%	32.90	75.00	36.07	75.67
80.01 - 90%	3.95	85.02	4.24	84.84
90.01 - 100%	3.59	94.20	4.10	94.87
Weighted average (WALT)		62.45		63.91
Minimum		0.17		3.57
Maximum		98.87		99.69

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.72%	0.62%	0.56%	0.55%
Annual Percentage Rate (CPR)	8.85%	8.32%	7.20%	6.52%	6.42%

Geographic distribution

	Current	At constitution date
Andalucia	28.41%	28.01%
Aragon	9.06%	8.94%
Asturias	4.12%	4.09%
Balearic Islands	1.96%	1.85%
Basque Country	5.72%	5.99%
Canary Islands	2.06%	2.02%
Cantabria	0.05%	0.07%
Castilla-La Mancha	0.16%	0.17%
Castilla-Leon	1.61%	1.54%
Catalonia	2.31%	2.41%
Extremadura	2.27%	2.17%
Galicia	0.13%	0.16%
La Rioja	2.50%	2.51%
Madrid	0.61%	0.63%
Murcia	0.19%	0.18%
Navarra	10.46%	10.84%
Valencia	28.39%	28.63%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Delinquencies									
Up to 1 month	1,032	207,779.66	390,243.39	0.00	598,023.05	24.83	116,896,550.83	117,494,573.88	60.41
from > 1 to ≤ 2 months	264	112,335.29	242,889.80	0.00	355,225.09	14.75	32,369,372.73	32,724,597.82	16.82
from > 2 to ≤ 3 months	115	71,747.21	152,189.42	0.00	223,936.63	9.30	12,787,859.87	13,011,796.50	6.69
from > 3 to ≤ 6 months	99	80,457.66	271,813.50	0.00	352,271.16	14.63	12,726,288.01	13,078,559.17	6.72
from > 6 to < 12 months	124	179,102.91	621,377.69	0.00	800,480.60	33.24	16,425,804.09	17,226,284.69	8.86
from ≥ 12 to < 18 months	7	22,123.95	56,062.54	0.00	78,186.49	3.25	890,724.75	968,911.24	0.50
Subtotal	1,641	673,546.68	1,734,576.34	0.00	2,408,123.02	100.00	192,096,600.28	194,504,723.30	100.00
Doubt debts (subjectives)									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,641	673,546.68	1,734,576.34	0.00	2,408,123.02		192,096,600.28	194,504,723.30	61.83